

SYNOVUS FINANCIAL CORP

Form DEF 14A

March 12, 2010

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SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
  - Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
  - Definitive Proxy Statement
  - Definitive Additional Materials
  - Soliciting Material Pursuant to Section 240.14a-12
- Synovus Financial Corp.

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(Name of Registrant as Specified In Its Charter)

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**SYNOVUS®**

**NOTICE OF THE 2010 ANNUAL MEETING OF SHAREHOLDERS**

TIME	10:00 a.m.
PLACE	Thursday, April 22, 2010 Columbus Georgia Convention and Trade Center 801 Front Avenue Columbus, Georgia 31901
ITEMS OF BUSINESS	(1) To elect as directors the 18 nominees named in the attached Proxy Statement. (2) To amend Article 4 of Synovus Articles of Incorporation, as amended, to increase the number of authorized shares of common stock. (3) To approve the compensation of Synovus named executive officers as determined by the Compensation Committee. (4) To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2010. (5) To transact such other business as may properly come before the meeting and any adjournment thereof.
WHO MAY VOTE	You can vote if you were a shareholder of record on February 12, 2010.
ANNUAL REPORT	A copy of the 2009 Annual Report accompanies this Proxy Statement.
PROXY VOTING	Your vote is important. Please vote in one of these ways: (1) Use the toll-free telephone number shown on your proxy card; (2) Visit the Internet website listed on your proxy card; (3) Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or (4) Submit a ballot at the Annual Meeting.

This Notice of the 2010 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

Samuel F. Hatcher  
Secretary

Columbus, Georgia  
March 12, 2010

**YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.**

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**PROXY STATEMENT**  
**VOTING INFORMATION**

***Purpose***

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus Financial Corp., or Synovus, is soliciting proxies to be used at Synovus 2010 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 22, 2010, at 10:00 a.m., at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia 31901. Proxies are solicited to give all shareholders of record an opportunity to vote on matters to be presented at the Annual Meeting. In the following pages of this Proxy Statement, you will find information on matters to be voted upon at the Annual Meeting or any adjournment of that meeting.

***Internet Availability of Proxy Materials***

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2009 Annual Report available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 12, 2010, we mailed to our shareholders (other than those who previously requested electronic or paper delivery and other than those holding a certain number of shares) a Notice of Internet Availability, or Notice, containing instructions on how to access our proxy materials, including this Proxy Statement and the accompanying 2009 Annual Report. These proxy materials are being made available to our shareholders on or about March 12, 2010. The Notice also provides instructions regarding how to access your proxy card to vote through the Internet or by telephone. The Proxy Statement and Annual Report are also available on our website at [www.synovus.com/2010annualmeeting](http://www.synovus.com/2010annualmeeting).

If you received a Notice by mail, you will not receive a printed copy of the proxy materials by mail unless you request printed materials. If you wish to receive printed proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

If you receive more than one Notice, it means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the Internet or by telephone or sign and return by mail all proxy cards.

***Who Can Vote***

You are entitled to vote if you were a shareholder of record of Synovus common stock as of the close of business on February 12, 2010. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

If your shares are held in the name of a bank, broker or other holder of record, you will receive voting instructions from such holder of record. You must follow the voting instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting will also be offered to shareholders owning shares through certain banks, brokers and other holders of record. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Annual Meeting in order to vote.

***Quorum and Shares Outstanding***

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus common stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting. On February 12, 2010, 489,832,889 shares of Synovus common stock were outstanding.



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### ***Proxies***

The Board has designated two individuals to serve as proxies to vote the shares represented by proxies at the Annual Meeting. If you properly submit a proxy but do not specify how you want your shares to be voted, your shares will be voted by the designated proxies in accordance with the Board's recommendations as follows:

- (1) **FOR** the election of the 18 director nominees named in this Proxy Statement;
- (2) **FOR** the amendment of Article 4 of the Articles of Incorporation to increase the number of authorized shares of common stock;
- (3) **FOR** the approval of the compensation of Synovus named executive officers as determined by the Compensation Committee; and
- (4) **FOR** the ratification of the appointment of KPMG LLP as Synovus independent auditor for the year 2010.

The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, we are unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting.

### ***Description of Voting Rights***

Under our Articles of Incorporation, holders of our common stock are entitled to one vote per share unless the holder can demonstrate that the shares meet the criteria for being entitled to ten votes per share. Holders of Synovus common stock are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus common stock owned on February 12, 2010 which: (1) has had the same owner since April 24, 1986; (2) has been owned continuously by the same shareholder since February 12, 2006; (3) is held by the same owner to whom it was issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by Synovus Board of Directors approving the acquisition specifically grant ten votes per share; (4) is held by the same owner to whom it was issued by Synovus, or to whom it transferred by Synovus from treasury shares, and the resolutions adopted by Synovus Board of Directors approving such issuance and/or transfer specifically grant ten votes per share; (5) was acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries, and is held by the same owner for whom it was acquired under any such plan; (6) was acquired by reason of participation in a dividend reinvestment plan offered by Synovus and is held by the same owner who acquired it under such plan; or (7) is owned by a holder who, in addition to shares which are owned under the provisions of (1)-(6) above, is the owner of less than 1,139,063 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect any change in shares of Synovus common stock by means of stock splits, stock dividends, any recapitalization or otherwise occurring after April 24, 1986). For purposes of determining voting power under these provisions, any share of Synovus common stock acquired pursuant to stock options shall be deemed to have been acquired on the date the option was granted, and any shares of common stock acquired as a direct result of a stock split, stock dividend or other type of share distribution will be deemed to have been acquired and held continuously from the date on which shares with regard to such dividend shares were issued were acquired. The actual voting power of each holder of shares of Synovus common stock will be based on information possessed by Synovus at the time of the Annual Meeting.

Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Shareholders seeking to rebut this presumption should complete and execute the certification appearing on their proxy card. Synovus reserves the right to require evidence to support the certification. SHAREHOLDERS WHO DO NOT CERTIFY ON THEIR PROXIES SUBMITTED BY

MAIL, INTERNET OR PHONE THAT THEY ARE ENTITLED TO TEN VOTES PER SHARE OR WHO DO NOT PRESENT SUCH A CERTIFICATION IF THEY ARE VOTING IN

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PERSON AT THE ANNUAL MEETING WILL BE ENTITLED TO ONLY ONE VOTE PER SHARE.

Synovus common stock is registered with the Securities and Exchange Commission, or SEC, and is traded on the New York Stock Exchange, or NYSE. Accordingly, Synovus common stock is subject to the provisions of a NYSE rule which, in general, prohibits a company's common stock and equity securities from being authorized or remaining authorized for trading on the NYSE if the company issues securities or takes other corporate action that would have the effect of nullifying, restricting or disparately reducing the voting rights of existing shareholders of the company. However, the rule contains a grandfather provision, under which Synovus ten vote provision falls, which, in general, permits grandfathered disparate voting rights plans to continue to operate as adopted. The number of votes that each shareholder will be entitled to exercise at the Annual Meeting will depend upon whether each share held by the shareholder meets the requirements which entitle one share of Synovus common stock to ten votes on each matter submitted to a vote of shareholders.

*Synovus Stock Plans.* If you participate in the Synovus Dividend Reinvestment and Direct Stock Purchase Plan, the Synovus Employee Stock Purchase Plan and/or the Synovus Director Stock Purchase Plan, your proxy card represents shares held in the respective plan, as well as shares you hold directly in certificate form registered in the same name.

***Required Votes***

The number of affirmative votes required to approve each of the proposals to be considered at the Annual Meeting is described below:

*Election of 18 Directors.* To be elected, each of the 18 director nominees named in this Proxy Statement must receive more votes cast for such nominee's election than votes cast against such nominee's election. If a nominee who currently is serving as a director does not receive the required vote for re-election, Georgia law provides that such director will continue to serve on the Board of Directors as a holdover director. However, pursuant to Synovus Corporate Governance Guidelines, each holdover director has tendered an irrevocable resignation that would be effective upon the Board's acceptance of such resignation. In that situation, our Corporate Governance and Nominating Committee would consider the resignation and make a recommendation to the Board of Directors about whether to accept or reject such resignation and publicly disclose its decision within 90 days following certification of the shareholder vote.

*Amendment of Articles of Incorporation.* The affirmative vote of shares representing at least 66 $\frac{2}{3}$ % of the votes entitled to be cast by the holders of all of the issued and outstanding Synovus common stock is required to approve the amendment to Article 4 of the Articles of Incorporation.

*Approval of Compensation of Named Executive Officers.* The affirmative vote of a majority of the votes cast is needed to approve the advisory proposal on the compensation of Synovus named executive officers.

*Ratification of Appointment of Independent Auditor.* The affirmative vote of a majority of the votes cast is needed to ratify the appointment of KPMG LLP as Synovus independent auditor for 2010.

***Abstentions and Broker Non-Votes***

Under certain circumstances, including the election of directors, banks and brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the broker (a broker non-vote). In these cases, and in cases where the shareholder abstains from voting on a matter, those shares will be counted for the purpose of determining if a quorum is present, but will not be included as votes cast with respect to those matters. Whether a bank or broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. We expect brokers will be allowed to exercise discretionary



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authority for beneficial owners who have not provided voting instructions with respect to all of the proposals to be voted on at the Annual Meeting other than Proposal 1 Election of 18 Directors.

For each of the proposals to be considered at the Annual Meeting, abstentions and broker non-votes will have the following effect:

*Election of 18 Directors.* Broker non-votes and abstentions will have no effect on this proposal.

*Amendment of Articles of Incorporation.* Broker non-votes will have no effect on this proposal, but abstentions will have the effect of a vote against this proposal.

*Approval of Compensation of Named Executive Officers.* Broker non-votes and abstentions will have no effect on this proposal.

*Ratification of Independent Auditor.* Broker non-votes and abstentions will have no effect on this proposal.

## ***How You Can Vote***

**If you hold shares in your own name**, you may vote by proxy or in person at the meeting. To vote by proxy, you may select one of the following options:

### *Vote By Telephone:*

You can vote your shares by telephone by calling the toll-free telephone number (at no cost to you) shown on your proxy card. Telephone voting is available 24 hours a day, seven days a week. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Our telephone voting procedures are designed to authenticate the shareholder by using individual control numbers. If you vote by telephone, you do NOT need to return your proxy card.

### *Vote By Internet:*

You can also choose to vote on the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven days a week. You will be given the opportunity to confirm that your instructions have been properly recorded, and you can consent to view future proxy statements and annual reports on the Internet instead of receiving them in the mail. If you vote on the Internet, you do NOT need to return your proxy card.

### *Vote By Mail:*

If you choose to vote by mail, simply mark your proxy card, date and sign it, sign the certification and return it in the postage-paid envelope provided.

**If your shares are held in the name of a bank, broker or other holder of record**, you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must request a legal proxy or broker's proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

## ***Revocation of Proxy***

If you are a shareholder of record and vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. You may do this by (1) signing another proxy card with a later date and returning it to us prior to the Annual Meeting, (2) voting again by telephone or on the Internet prior to the Annual Meeting, or (3) attending the Annual Meeting in person and casting a ballot.

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If your Synovus shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change or revoke your vote.

***Attending the Annual Meeting***

The Annual Meeting will be held on Thursday, April 22, 2010 at 10:00 a.m. at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia. Directions to the Trade Center can be obtained from the Investor Relations page of Synovus website at [www.synovus.com](http://www.synovus.com). If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at [www.synovus.com/2010annualmeeting](http://www.synovus.com/2010annualmeeting).

Additionally, we will maintain copies of the slides and audio of the presentation for the Annual Meeting on our website for reference after the meeting. Information included on Synovus website, other than the Proxy Statement and form of proxy, is not a part of the proxy soliciting material.

***Voting Results***

You can find the preliminary voting results of the Annual Meeting in Synovus Current Report on Form 8-K, which Synovus will file with the SEC no later than April 28, 2010.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

***Corporate Governance Philosophy***

The business affairs of Synovus are managed under the direction of the Board of Directors in accordance with the Georgia Business Corporation Code, as implemented by Synovus' Articles of Incorporation and bylaws. The role of the Board of Directors is to effectively govern the affairs of Synovus for the benefit of its shareholders and other constituencies. The Board strives to ensure the success and continuity of business through the election of qualified management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus is committed to having sound corporate governance principles.

***Independence***

The NYSE listing standards provide that a director does not qualify as independent unless the Board of Directors affirmatively determines that the director has no material relationship with Synovus. The Board has established categorical standards of independence to assist it in determining director independence which conform to the independence requirements in the NYSE listing standards. The categorical standards of independence are incorporated within our Corporate Governance Guidelines, are attached to this Proxy Statement as Appendix A and are also available in the Corporate Governance Section of our website at [www.synovus.com/governance](http://www.synovus.com/governance).

The Board has affirmatively determined that a majority of its members are independent as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. Synovus' Board has determined that the following directors are independent: Daniel P. Amos, Richard Y. Bradley, Frank W. Brumley, Elizabeth W. Camp, T. Michael Goodrich, V. Nathaniel Hansford, Mason H. Lampton, Elizabeth C. Ogie, H. Lynn Page, J. Neal Purcell, Melvin T. Stith, William B. Turner, Jr. and James D. Yancey. Please see "Certain Relationships and Related Transactions" on page 48 of this Proxy Statement for a discussion of certain relationships between Synovus and its independent directors. These relationships have been considered by the Board in determining a director's independence from Synovus under Synovus' Corporate Governance Guidelines and the NYSE listing standards and were determined to be immaterial.

***Attendance at Meetings***

The Board of Directors held seven meetings in 2009. All directors attended at least 75% of Board and committee meetings held during their tenure during 2009. The average attendance by directors at the aggregate number of Board and committee meetings they were scheduled to attend was 97%. Although Synovus has no formal policy with respect to Board members' attendance at its annual meetings, it is customary for all Board members to attend the annual meetings. All of Synovus' directors who were serving at the time attended Synovus' 2009 Annual Meeting of Shareholders.

***Committees of the Board***

Synovus' Board of Directors has four principal standing committees – an Executive Committee, an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee. Each committee has a written charter adopted by the Board of Directors that complies with the listing standards of the NYSE pertaining to corporate governance. Copies of the committee charters are available in the Corporate Governance section of our website at [www.synovus.com/governance](http://www.synovus.com/governance). The Board has determined that each member of the Audit, Corporate Governance and Nominating and Compensation Committees is an independent director as defined by the listing standards of the NYSE and our Corporate





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Governance Guidelines. The following table shows the membership of the various committees as of the date of this Proxy Statement.

<b>Executive</b>	<b>Audit</b>	<b>Corporate Governance and Nominating</b>	<b>Compensation</b>
James. H. Blanchard, Chair*	J. Neal Purcell, Chair	Richard Y. Bradley, Chair	T. Michael Goodrich, Chair
Richard E. Anthony	Elizabeth W. Camp	Daniel P. Amos	V. Nathaniel Hansford
Richard Y. Bradley	H. Lynn Page	Frank W. Brumley	Mason H. Lampton
Frank W. Brumley**	Melvin T. Stith	Elizabeth C. Ogie	
Gardiner W. Garrard, Jr.			
T. Michael Goodrich			
V. Nathaniel Hansford			
Mason H. Lampton			
J. Neal Purcell			
William B. Turner, Jr.			
James D. Yancey			

\* Mr. Blanchard was elected as Chairman of the Executive Committee in June 2009. Prior to that date, Mr. Hansford served as Chairman of the Executive Committee.

\*\* Mr. Brumley was elected to the Executive Committee in February 2010.

**Executive Committee.** Synovus Executive Committee held nine meetings in 2009. During the intervals between meetings of Synovus Board of Directors, the Executive Committee possesses and may exercise any and all of the powers of Synovus Board of Directors in the management and direction of the business and affairs of Synovus with respect to which specific direction has not been previously given by the Board of Directors unless Board action is required by Synovus governing documents, law or rule.

**Audit Committee.** Synovus Audit Committee held ten meetings in 2009. Its report is on page 30 of this Proxy Statement. The Board has determined that all four members of the Committee are independent and financially literate under the rules of the NYSE and that at least one member, J. Neal Purcell, is an audit committee financial expert as defined by the rules of the SEC. The primary functions of the Audit Committee include:

Monitoring the integrity of Synovus financial statements, Synovus systems of internal controls and Synovus compliance with regulatory and legal requirements;

Overseeing Synovus enterprise risk management framework;

Monitoring the independence, qualifications and performance of Synovus independent auditor and internal auditing activities; and

Providing an avenue of communication among the independent auditor, management, internal audit and the Board of Directors.

**Corporate Governance and Nominating Committee.** Synovus Corporate Governance and Nominating Committee held four meetings in 2009. The primary functions of Synovus Corporate Governance and Nominating Committee include:

Identifying qualified individuals to become Board members;

Recommending to the Board the director nominees for each annual meeting of shareholders and director nominees to be elected by the Board to fill interim director vacancies;

Overseeing the annual review and evaluation of the performance of the Board and its committees;

Developing and recommending to the Board corporate governance guidelines; and

Developing and recommending to the Board compensation for non-employee directors.

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**Compensation Committee.** Synovus Compensation Committee held six meetings in 2009. Its report is on page 42 of this Proxy Statement . The primary functions of the Compensation Committee include:

Designing and overseeing Synovus executive compensation program;

Designing and overseeing all compensation and benefit programs in which employees and officers of Synovus are eligible to participate;

Reviewing Synovus incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least semi-annually, the relationship between risk management and incentive compensation; and

Performing an annual evaluation of the Chief Executive Officer.

The Compensation Committee s charter reflects these responsibilities and allows the Committee to delegate any matters within its authority to individuals or subcommittees it deems appropriate. In addition, the Committee has the authority under its charter to retain outside advisors to assist the Committee in the performance of its duties. In January 2009, the Committee retained the services of Hewitt Associates, or Hewitt, for 2009 to:

Provide ongoing recommendations regarding executive compensation consistent with Synovus business needs, pay philosophy, market trends and latest legal and regulatory considerations;

Provide market data for base salary, short-term incentive and long-term incentive decisions; and

Advise the Committee as to best practices.

Hewitt was engaged directly by the Committee, although the Committee also directed that Hewitt continue to work with Synovus management. Synovus Director of Human Resources and his staff develop executive compensation recommendations for the Committee s consideration in conjunction with Synovus Chief Executive Officer and Chief People Officer and with the advice of Hewitt.

During 2009, Synovus paid Hewitt \$108,000 for executive compensation services and \$166,000 for other services. The decision to engage Hewitt for the other services was made by management and was not approved by the Committee or the Board, although the Committee was aware Hewitt was providing these other services. The relationships for both the executive compensation and the other services provided by Hewitt have each been in existence for more than a decade. In addition, the Hewitt executive compensation consultant had no involvement or input into the other services, and was paid solely on the basis of executive compensation revenues. Effective January 29, 2010, Hewitt spun off part of its North American executive compensation business into a new and independent consulting firm, Meridian Compensation Partners LLC. As a result, the Committee s executive compensation consultant was completely independent of Hewitt as of January 29, 2010.

Synovus Director of Human Resources works with the Chairman of the Committee to establish the agenda for Committee meetings. Management also prepares background information for each Committee meeting. Synovus Chief People Officer and Director of Human Resources attend all Committee meetings by invitation of the Committee, while Synovus Chief Executive Officer attends some committee meetings by invitation of the Committee, such as the committee meeting in which his performance is reviewed with the Committee or other meetings upon the request of the Committee. The Chief Executive Officer, Chief People Officer and the Director of Human Resources do not have authority to vote on committee matters. A compensation consultant with Hewitt attended all of the committee

meetings held during 2009 upon the request of the Committee.

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**Compensation Committee Interlocks and Insider Participation.** Messrs. Goodrich, Hansford and Lampton served on the Compensation Committee during 2009. None of these individuals is or has been an officer or employee of Synovus. There are no Compensation Committee interlocks.

### ***Risk Oversight***

Under Synovus Corporate Governance Guidelines, the Board is charged with providing oversight of Synovus risk management processes. In accordance with NYSE requirements, the Audit Committee is primarily responsible for overseeing the risk management function at Synovus on behalf of the Board. In carrying out its responsibilities, the Audit Committee works closely with Synovus Chief Risk Officer and other members of Synovus enterprise risk management team. The Audit Committee meets at least quarterly with the Chief Risk Officer and other members of management and receives a comprehensive report on enterprise risk management, including management's assessment of risk exposures (including risks related to liquidity, credit, operations and regulatory compliance, among others), and the processes in place to monitor and control such exposures. The Audit Committee also receives updates between meetings from the Chief Risk Officer, the Chief Executive Officer, the Chief Financial Officer and other members of management relating to risk oversight matters. The Audit Committee provides a report on risk management to the full Board on at least a quarterly basis. In addition, at least annually, the Chief Risk Officer and members of the risk staff make a presentation on enterprise risk management to the full Board.

In addition to the Audit Committee, the other committees of the Board consider the risks within their areas of responsibility. For example, the Compensation Committee considers the risks that may be implicated by our executive compensation programs. For a discussion of the Compensation Committee's review of Synovus senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans, see Executive Compensation Compensation Discussion and Analysis TARP Related Actions Incentive Compensation Plan Risk Assessment on page 40 of this Proxy Statement.

### ***Consideration of Director Candidates***

**Director Qualifications.** Synovus Corporate Governance Guidelines contain Board membership criteria considered by the Corporate Governance and Nominating Committee in recommending nominees for a position on Synovus Board. The Committee believes that, at a minimum, a director candidate must possess personal and professional integrity, sound judgment and forthrightness. A director candidate must also have sufficient time and energy to devote to the affairs of Synovus, be free from conflicts of interest with Synovus, must not have reached the retirement age for Synovus directors and be willing to make, and financially capable of making, the required investment in Synovus stock pursuant to Synovus Director Stock Ownership Guidelines. The Committee also considers the following criteria when reviewing a director candidate:

The extent of the director's/potential director's educational, business, non-profit or professional acumen and experience;

Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;

Whether the director/potential director meets the independence requirements of the listing standards of the NYSE;

Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of Synovus business;

Whether the director/potential director would be considered a financial expert or financially literate as defined in the listing standards of the NYSE or applicable law;

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Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to Synovus' current or future business, will add specific value as a Board member; and

Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties. Moreover, the Committee believes that the background and qualifications of the directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. For a discussion of the specific backgrounds and qualifications of our current directors, each of whom is one of the nominees for re-election named in this Proxy Statement, see *Proposals to be Voted on: Proposal 1 Election of 18 Directors Nominees for Election as Director* on page 15 of this Proxy Statement.

**Identifying and Evaluating Nominees.** The Corporate Governance and Nominating Committee has two primary methods for identifying director candidates (other than those proposed by Synovus' shareholders, as discussed below). First, on a periodic basis, the Committee solicits ideas for possible candidates from a number of sources including members of the Board, Synovus executives and individuals personally known to the members of the Board. Second, the Committee is authorized to use its authority under its charter to retain at Synovus' expense one or more search firms to identify candidates (and to approve such firms' fees and other retention terms).

The Committee will consider all director candidates identified through the processes described above, and will evaluate each of them, including incumbents, based on the same criteria. The director candidates are evaluated at regular or special meetings of the Committee and may be considered at any point during the year. If based on the Committee's initial evaluation a director candidate continues to be of interest to the Committee, the Chair of the Committee will interview the candidate and communicate his evaluation to the other Committee members and executive management. Additional interviews are conducted, if necessary, and ultimately the Committee will meet to finalize its list of recommended candidates for the Board's consideration.

**Shareholder Candidates.** The Corporate Governance and Nominating Committee will consider candidates for nomination as a director submitted by shareholders. Although the Committee does not have a separate policy that addresses the consideration of director candidates recommended by shareholders, the Board does not believe that such a separate policy is necessary as Synovus' bylaws permit shareholders to nominate candidates and as one of the duties set forth in the Corporate Governance and Nominating Committee charter is to review and consider director candidates submitted by shareholders. The Committee will evaluate individuals recommended by shareholders for nomination as directors according to the criteria discussed above and in accordance with Synovus' bylaws and the procedures described under *Shareholder Proposals and Nominations* on page 52 of this Proxy Statement.

### ***Leadership Structure of the Board***

In accordance with Synovus' bylaws, our Board of Directors elects our Chief Executive Officer and our Chairman, and each of these positions may be held by the same person or may be held by two persons. Under our Corporate Governance Guidelines, the Board does not have a policy, one way or the other, on whether the role of the Chairman and Chief Executive Officer should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. However, our Corporate Governance Guidelines require that, if the Chairman of the Board is not an independent director, the Corporate





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Governance and Nominating Committee shall nominate, and a majority of the independent directors shall elect, a Lead Director. Under its charter, the Corporate Governance and Nominating Committee periodically reviews and recommends to the Board the leadership structure of the Board and, if necessary, nominates the Lead Director candidate. Because our Chief Executive Officer also serves as Chairman of the Board, Synovus has a Lead Director.

The Chairman of the Board is responsible for chairing Board meetings and meetings of shareholders, setting the agendas for Board meetings and providing information to the Board members in advance of meetings and between meetings. Pursuant to Synovus Corporate Governance Guidelines, the duties of the Lead Director include the following:

Working with the Chairman of the Board, Board and Corporate Secretary to set the agenda for Board meetings;

Having the authority to call meetings of the independent and non-management directors, as needed;

Ensuring Board leadership in times of crisis;

Developing the agenda for and chairing executive sessions of the independent directors and executive sessions of the non-management directors;

Acting as liaison between the independent directors and the Chairman of the Board on matters raised in such sessions;

Chairing Board meetings when the Chairman of the Board is not in attendance;

Attending meetings of the committees of the Board, as necessary or at his/her discretion, and communicating regularly with the Chairs of the principal standing committees of the Board;

Working with the Chairman of the Board to ensure the conduct of the Board meeting provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis;

Performing such other duties as may be requested from time-to-time by the Board, the independent directors or the Chairman of the Board; and

Availability, upon request, for consultation and direct communication with major shareholders.

After careful consideration, the Corporate Governance and Nominating Committee has determined that Synovus current Board structure combining the principal executive officer and board chairman positions and utilizing a Lead Director is the most appropriate leadership structure for Synovus and its shareholders.

### ***Meetings of Non-Management and Independent Directors***

The non-management directors of Synovus meet separately at least four times a year after regularly scheduled meetings of the Board of Directors and at such other times as may be requested by the Chairman of the Board or any director. Synovus independent directors meet at least once a year. Mr. Hansford as the Lead Director presides at the meetings of non-management and independent directors.

### ***Communicating with the Board***

Synovus Board provides a process for shareholders and other interested parties to communicate with one or more members of the Board, including the Lead Director, or the non-management or independent directors as a group. Shareholders and other interested parties may communicate with the Board by writing the Board of Directors, Synovus Financial Corp., c/o General Counsel's Office, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901 or by calling (800) 240-1242. These procedures are also available in the Corporate Governance section of our

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website at [www.synovus.com/governance](http://www.synovus.com/governance). Synovus' process for handling shareholder and other communications to the Board has been approved by Synovus' independent directors.

**Additional Information about Corporate Governance**

Synovus has adopted Corporate Governance Guidelines which are regularly reviewed by the Corporate Governance and Nominating Committee. We have also adopted a Code of Business Conduct and Ethics which is applicable to all directors, officers and employees. In addition, we maintain procedures for the confidential, anonymous submission of any complaints or concerns about Synovus, including complaints regarding accounting, internal accounting controls or auditing matters. Shareholders may access Synovus' Corporate Governance Guidelines, Code of Business Conduct and Ethics, each committee's current charter, procedures for shareholders and other interested parties to communicate with the Lead Director or with the non-management or independent directors individually or as a group and procedures for reporting complaints and concerns about Synovus, including complaints concerning accounting, internal accounting controls and auditing matters, in the Corporate Governance section of our website at [www.synovus.com/governance](http://www.synovus.com/governance).

**DIRECTOR COMPENSATION****Director Compensation Table**

The following table summarizes the compensation paid by Synovus to directors for the year ended December 31, 2009.

Name	Fees Earned or Paid in		Stock Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
	Cash (\$)				
Daniel P. Amos	\$ 47,500			\$ 10,000(2)	\$ 57,500
James H. Blanchard	57,500			122,039(3)(4)	179,539
Richard Y. Bradley	65,000			13,300(3)(6)	78,300
Frank W. Brumley	47,500			44,700(2)(3)(5)(6)	92,200
Elizabeth W. Camp	55,000			15,400(2)(3)	70,400
Gardiner W. Garrard, Jr.	50,000			21,600(3)(5)(6)	71,600
T. Michael Goodrich	70,000			27,750(2)(3)(6)	97,750
V. Nathaniel Hansford	65,000			11,515(3)(6)	76,515
Mason H. Lampton	60,000			10,000(2)	70,000
Elizabeth C. Ogie	47,500			6,200(3)	53,700
H. Lynn Page	55,000			9,900(3)	64,900
J. Neal Purcell	80,000			10,000(2)	90,000
Melvin T. Stith	55,000			10,000(2)	65,000
Philip W. Tomlinson	40,000			3,750(2)	43,750
William B. Turner, Jr.	50,000			11,800(3)(6)	61,800
James D. Yancey	50,000			43,150(2)(3)(5)	93,150

\*\*

Compensation for Mr. Anthony for service on the Synovus Board is described under the Summary Compensation Table found on page 43.

- (1) Directors did not receive any stock awards during 2009. At December 31, 2009, each of the directors held 1,500 shares of Synovus restricted stock, 500 of which vested on February 11, 2010 with the remaining shares unvested. Dividends are paid on the restricted stock award shares, whether vested or unvested.
- (2) Includes \$10,000 in contributions made by Synovus under Synovus Director Stock Purchase Plan for this director, except that \$3,750 is included for Mr. Tomlinson. As described more fully below, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors cash contributions under the plan.

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- (3) Includes compensation of \$4,400 for Mr. Blanchard, \$5,300 for Mr. Bradley, \$16,700 for Mr. Brumley, \$5,400 for Ms. Camp, \$3,600 for Mr. Garrard, \$10,750 for Mr. Goodrich, \$3,515 for Mr. Hansford, \$6,200 for Ms. Ogie, \$9,900 for Mr. Page, \$4,800 for Mr. Turner and \$13,150 for Mr. Yancey for service as a director of certain of Synovus subsidiaries.
- (4) Includes perquisite of \$109,067 for Mr. Blanchard for providing him with administrative assistance. Also includes the incremental costs incurred by Synovus for providing Mr. Blanchard with office space. In calculating the incremental cost to Synovus of providing Mr. Blanchard with administrative assistance, Synovus aggregated the cost of providing salary, benefits and office space (based on lease payments per square foot) to Mr. Blanchard's administrative assistant. Amounts for office space are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisite.
- (5) Includes \$10,000 for service on the Real Estate Committee, an advisory committee to the Board of Directors, and as to Mr. Yancey, an additional \$10,000 for his service as Chairperson of the Real Estate Committee.
- (6) Includes compensation of \$8,000 for each of Messrs. Bradley, Brumley, Garrard and Hansford and \$7,000 for each of Messrs. Goodrich and Turner for service on the Succession Planning Committee, an advisory committee to the Board of Directors.

***Director Compensation Program***

The Corporate Governance and Nominating Committee is responsible for the oversight and administration of the Synovus director compensation program. The Committee's charter reflects these responsibilities and does not allow the Committee to delegate its authority to any person other than the members of the Corporate Governance and Nominating Committee. Under its charter, the Committee has authority to retain outside advisors to assist the Committee in performance of its duties. In November 2006, the Committee retained Mercer Human Resource Consulting, or Mercer, to review the competitiveness of the Synovus director compensation program. Mercer was directed to evaluate existing peer groups of companies against which Synovus' director compensation would be compared. Mercer was also directed to review and compare director pay practices at Synovus both to these industry peer companies and to general industry companies, analyzing annual compensation, long-term incentive compensation and total compensation. The Committee, with the assistance of Mercer, studied compensation at a peer group of 26 companies in the banking industry and at 350 large industrial, financial and service organizations. The Committee also asked Mercer to review recent director pay trends, including shifts in pay mix, equity compensation trends and changes related to increased responsibilities and liability. Mercer's recommendations for director compensation were presented to the Committee, who discussed and considered these recommendations and recommended to the Board that the current compensation structure for non-management directors be approved. The decisions made by the Committee and the Board are the responsibility of the Committee and the Board and may reflect factors and considerations other than the information and recommendations provided by Mercer.

**Cash Compensation of Directors.** As reflected in the Fees Earned or Paid in Cash column of the Director Compensation Table above, for the fiscal year ended December 31, 2009, directors of Synovus received an annual cash retainer of \$40,000, with Compensation Committee and Executive Committee members receiving an additional cash retainer of \$10,000, Corporate Governance and Nominating Committee members receiving an additional cash retainer of \$7,500 and Audit Committee members receiving an additional cash retainer of \$15,000. In addition, the Chairperson of the Corporate Governance and Nominating Committee received a \$7,500 cash retainer, the Chairperson of the Compensation Committee received a \$10,000 cash retainer, the Chairperson of the Audit Committee received a \$15,000 cash retainer, the Chairperson of the Executive Committee received a \$15,000 cash retainer (pro-rated for 2009) and the Lead Director received a \$5,000 cash retainer. Directors who are employees of

Synovus do not receive any additional compensation for their service on the Board.

By paying directors an annual retainer, Synovus compensates each director for his or her role and judgment as an advisor to Synovus, rather than for his or her attendance or effort at individual meetings. In so doing, directors with added responsibility are recognized with higher cash compensation. For example, members of the Audit Committee receive a higher cash retainer

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based upon the enhanced duties, time commitment and responsibilities of service on that committee. The Corporate Governance and Nominating Committee believes that this additional cash compensation is appropriate. In addition, directors may from time to time receive compensation for serving on advisory committees of the Synovus Board.

Directors may elect to defer all or a portion of their cash compensation under the Synovus Directors' Deferred Compensation Plan. The Directors' Deferred Compensation Plan does not provide directors with an above market rate of return. Instead, the deferred amounts are deposited into one or more investment funds at the election of the director. In so doing, the plan is designed to allow directors to defer the income taxation of a portion of their compensation and to receive an investment return on those deferred amounts. All deferred fees are payable only in cash. None of the directors deferred their cash compensation under this plan during 2009.

**Equity Compensation of Directors.** In the past, non-management directors have received an annual award of restricted shares of Synovus stock under the Synovus 2007 Omnibus Plan, 100% of which vests after three years. These restricted stock awards were intended to provide equity ownership and to focus directors on the long-term performance of Synovus. In light of the prevailing economic conditions, the Board determined not to grant any restricted stock awards to non-management directors for 2009 or 2010.

Synovus' Director Stock Purchase Plan is a non-qualified, contributory stock purchase plan pursuant to which qualifying Synovus directors can purchase, with the assistance of contributions from Synovus, presently issued and outstanding shares of Synovus stock. Under the terms of the Director Stock Purchase Plan, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors' cash contributions. Participants in the Director Stock Purchase Plan are fully vested in, and may request the issuance to them of, all shares of Synovus stock purchased for their benefit under the Plan. Synovus' contributions under this Plan are included in the All Other Compensation column of the Director Compensation Table above. Synovus' contributions under the Director Stock Purchase Plan further provide directors the opportunity to buy and maintain an equity interest in Synovus and to share in the capital appreciation of Synovus.

The restricted stock awards to directors and Synovus' contributions under the Director Stock Purchase Plan also assist and facilitate directors' fulfillment of their stock ownership requirements. Synovus' Corporate Governance Guidelines require all directors to accumulate over time shares of Synovus stock equal in value to at least three times the value of their annual retainer. Directors have five years to attain this level of total stock ownership but must attain a share ownership threshold of one times the amount of the director's annual retainer within three years. These stock ownership guidelines are designed to align the interests of Synovus' directors to that of Synovus' shareholders and the long-term performance of Synovus. Due to market conditions during 2009, the Compensation Committee agreed that each director that complied with these stock ownership guidelines as of January 1, 2009 would be considered to be in compliance for the year.

### ***Certain Other Arrangements***

In connection with the appointment of Mr. Blanchard as Chairperson of the Executive Committee in June 2009, the Board of Directors agreed to provide Mr. Blanchard with office space and administrative assistance during his tenure as Chairperson. In 2009, Mr. Blanchard received office space and administrative assistance, resulting in aggregate benefits of \$117,639 as set forth under All Other Compensation in the Director Compensation Table on page 12 of this Proxy Statement.



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**PROPOSALS TO BE VOTED ON**

**PROPOSAL 1: ELECTION OF 18 DIRECTORS**

***Number***

Pursuant to Synovus' bylaws, the Board shall consist of not less than 8 nor more than 25 directors with such number to be set either by the Board of Directors or shareholders representing at least 66<sup>2</sup>/<sub>3</sub>% of the votes entitled to be cast by the holders of all of Synovus' issued and outstanding shares. In February 2010, the Board set the size of the Board at 18. Proxies cannot be voted at the 2010 Annual Meeting for a greater number of persons than the 18 nominees named in this Proxy Statement.

***Nominees for Election as Director***

The 18 nominees for director named in this Proxy Statement were selected by the Corporate Governance and Nominating Committee based upon a review of the nominees and consideration of the director qualifications described under Corporate Governance and Board Matters - Consideration of Director Candidates - Director Qualifications on page 9 of this Proxy Statement. In addition to the specific criteria for director election, the Corporate Governance and Nominating Committee assesses whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the Board's ability to manage and direct the affairs and business of Synovus. With respect to the nomination of continuing directors for re-election, the Corporate Governance and Nominating Committee also considers the individual's contributions to the Board and its committees. Each of the 18 nominees currently serves as a director. The nominees for director include 9 current and former chief executive officers, at least 12 persons who could be recognized as audit committee experts, two current or former deans of national universities, and a past vice-chairman of a global auditing firm. The nominees collectively have over 225 years of experience in banking and financial services as well as significant experience in insurance, investment management, commercial real estate and accounting. The nominees also bring extensive board and committee experience.

In addition to the overall composition of the Board, the Corporate Governance and Nominating Committee also considered the nominees' individual roles in (1) oversight of our enterprise risk management initiatives, (2) relationships with the numerous regulatory agencies that monitor Synovus' operations, (3) oversight and support of our asset disposition and expense reduction initiatives, (4) assistance with the strategic plan of the Company, including the recently announced initiative to consolidate our subsidiary bank charters, and (5) managing succession planning. In addition to fulfilling the above criteria, 13 of the 18 nominees for re-election named above are considered independent under the NYSE rules and Synovus' Director Independence Standards. Each nominee also brings a strong and unique background and set of skills to the Board, giving the Board as a whole competence and experience in a wide variety of areas, including corporate governance and board service, executive management, risk management and oversight, commercial real estate, troubled asset work-out and disposition situations, and ancillary financial services businesses. Each member of the Board has demonstrated leadership through his or her work on the boards of a variety of public, private and non-profit organizations and is familiar with board processes and corporate governance. We believe the atmosphere of our Board is collegial and that all Board members are engaged in their responsibilities. For additional information about our director independence requirements, consideration of director candidates, leadership structure of our Board and other corporate governance matters, see Corporate Governance and Board Matters beginning on page 6 of this Proxy Statement.



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The following table sets forth information regarding the nominees for election to the Board.

<b>Name</b>	<b>Age</b>	<b>Year First Elected Director</b>	<b>Principal Occupation</b>
Daniel P. Amos	58	2001	Chairman of the Board and Chief Executive Officer, Aflac Incorporated
Richard E. Anthony	63	1993	Chairman of the Board and Chief Executive Officer, Synovus Financial Corp.
James H. Blanchard	68	1972	Chairman of the Board and Chief Executive Officer, Retired, Synovus Financial Corp.
Richard Y. Bradley	71	1991	Partner, Bradley & Hatcher
Frank W. Brumley	69	2004	Chairman of the Board and Chief Executive Officer, Daniel Island Company
Elizabeth W. Camp	58	2003	President and Chief Executive Officer, DF Management, Inc.
Gardiner W. Garrard, Jr.	69	1972	Chairman of the Board, The Jordan Company
T. Michael Goodrich	64	2004	Chairman and Chief Executive Officer, Retired, BE&K, Inc.
V. Nathaniel Hansford	66	1985	President, Retired, North Georgia College and State University
Mason H. Lampton	62	1993	Chairman of the Board, Standard Concrete Products
Elizabeth C. Ogie(1)	59	1993	Private Investor
H. Lynn Page	69	1978	Vice Chairman of the Board, Retired, Synovus Financial Corp.
J. Neal Purcell	68	2003	Vice Chairman, Retired, KPMG LLP
Kessel D. Stelling, Jr.	53	2010	President and Chief Operating Officer, Synovus Financial Corp.
Melvin T. Stith	63	1998	Dean, Martin J. Whitman School of Management, Syracuse University
Philip W. Tomlinson	63	2008	Chairman of the Board and Chief Executive Officer, Total System Services, Inc.
William B. Turner, Jr.(1)	58	2003	Vice Chairman of the Board and President, Retired, W.C. Bradley Co.
James D. Yancey	68	1978	Chairman of the Board, Columbus Bank and Trust Company; Chairman of the Board, Retired, Synovus Financial Corp.

(1) Elizabeth C. Ogie and William B. Turner, Jr. are first cousins.

The business experience and other specific skills, attributes and qualifications of each of the nominees is as follows:

***Daniel P. Amos*** is Chairman of the Board and Chief Executive Officer of Aflac Incorporated, a publicly held global insurance holding company. He has been Chairman of the Board since 2001 and Chief Executive Officer of Aflac since 1990 and has held various other senior management

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positions at Aflac since 1973. Mr. Amos holds a bachelor's degree in risk management from the University of Georgia. Previously, Mr. Amos served as a director of Synovus from 1991 until 1998, and as director of the Southern Company, a publicly held public utility holding company, from 2000 until 2006. Mr. Amos has been recognized three times as one of the top chief executive officers in the United States by *Institutional Investor Magazine* and as CEO of the Week by CNN. Mr. Amos is a past member of the Consumer Affairs Advisory Committee of the Securities and Exchange Commission. He is recognized as a leader in corporate governance initiatives. Under Mr. Amos' guidance, Aflac became the first public company to submit voluntarily a say on pay advisory vote to its shareholders. Mr. Amos has also been on panels on corporate governance sponsored by Risk Metrics Group and other corporate advisory firms. As chief executive officer of a public insurance company, Mr. Amos brings extensive experience in executive management, corporate governance and risk management to our Board. In addition, his extensive knowledge of the capital markets is a valuable resource as Synovus regularly assesses its capital and liquidity needs.

**Richard E. Anthony** is Chairman of the Board and Chief Executive Officer of Synovus, positions he has held since 2006 and 2005, respectively. From 1992 until 2006, Mr. Anthony served in various capacities with Synovus, including Vice Chairman, Chief Executive Officer and President and Chief Operating Officer. Prior to that time, Mr. Anthony served as president of First Commercial Bancshares of Birmingham, Alabama and as Executive Vice President of AmSouth Bank, N.A. in Birmingham, Alabama, having started his career in banking in 1971. Mr. Anthony holds a bachelor's degree in finance from the University of Alabama and a master's degree in business administration from the University of Virginia. Mr. Anthony has served as a director of Total System Services, Inc., or TSYS, a publicly held global payment processing company and former subsidiary of Synovus, since 2006. Mr. Anthony is a member of numerous civic and professional organizations, including the State of Georgia Economic Development Commission and The Commission for a New Georgia, chairs the Columbus Chamber of Commerce, and holds board seats in such organizations as the American Bankers Association, the Financial Services Roundtable and the Georgia Chamber of Commerce. Mr. Anthony brings extensive experience in banking and executive management to our Board. Mr. Anthony's experience as a leader in the Southeastern markets where our company operates and as a board member of the American Bankers Association and Financial Services Roundtable provide insight to our Board on the factors that impact both our company and our communities. Moreover, Mr. Anthony's day to day leadership and intimate knowledge of our business and operations provide the Board with company-specific experience and expertise.

**James H. Blanchard** was elected Chairman of the Board of Synovus in July 2005 and retired from that position in October 2006. Prior to 2005, Mr. Blanchard served in various capacities with Synovus and Columbus Bank and Trust Company, a banking subsidiary of Synovus (CB&T), including Chairman of the Board and Chief Executive Officer of Synovus and Chief Executive Officer of CB&T. Mr. Blanchard served as Chief Executive Officer of Synovus and our predecessor company for over 34 years, during which time he played a key role in rallying support for the multibank holding company legislation passed in Georgia and in forming Synovus as the first bank holding company in Georgia to acquire other banks under the new law. Mr. Blanchard also served as an executive officer of TSYS until 2006, playing an instrumental role in establishing the payment processing company. Mr. Blanchard holds a bachelor's degree and a law degree from the University of Georgia. Mr. Blanchard currently serves as a director of TSYS, chairing its Executive Committee, and as a director of AT&T Inc., a publicly held global telecommunications company. Mr. Blanchard previously served as a director of BellSouth Corporation from 1998 until 2006. During Mr. Blanchard's forty year career in banking and financial services, he has served in numerous leadership roles in the financial services industry, including service as Chairman of the Financial Services Roundtable and recognition by *US Banker Magazine* as one of the 25 Most Influential People in Financial Services in 2005. Mr. Blanchard brings to our Board an extraordinary understanding of our company's business,

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history and organization as well as extensive leadership, community banking expertise and management experience.

**Richard Y. Bradley** is a partner at Bradley & Hatcher, a law firm, a position he has held since 1995, specializing in business transactions and corporate litigation. Mr. Bradley previously served as President of Bickerstaff Clay Products Company, Inc., a structural clay products manufacturing company. Mr. Bradley is the Chairman of our Corporate Governance and Nominating Committee. Mr. Bradley received a bachelor's degree and law degree from the University of Georgia. He is a past president of the State Bar of Georgia and a fellow of the American College of Trial Lawyers. Mr. Bradley currently serves as the Lead Director of TSYS and as Chair of its Corporate Governance and Nominating Committee. Mr. Bradley's extensive legal career and his experience as president of a manufacturing company give him the leadership and consensus-building skills to guide our Board on a variety of matters, including corporate governance, succession planning and litigation oversight.

**Frank W. Brumley** is the Chairman of the Board and Chief Executive Officer of Daniel Island Company, a private planned community development company, a position he has held since 2006. Prior to 2006, Mr. Brumley served as President of Daniel Island Company. Prior to forming the Daniel Island Company in 1997, Mr. Brumley served in various executive positions with the Sea Pines Company and the Kiawah Island Company, playing a pivotal role in the development of these coastal areas. He also started and managed a commercial real estate company, which managed, brokered and developed numerous commercial real estate projects in the Charleston, South Carolina area for more than 20 years. Mr. Brumley has over forty years of experience in commercial real estate. In addition, Mr. Brumley has seven years in banking, having spent time as a commercial banker prior to the start of his real estate development career. Mr. Brumley holds a bachelor's degree in business administration from the University of Georgia and graduated from the University of North Carolina Executive Program at Chapel Hill. Mr. Brumley serves as a director of The National Bank of South Carolina, a banking subsidiary of Synovus, and the Terry College of Business, University of Georgia, as well as several other non-profit boards. Mr. Brumley's extensive experience in banking and commercial real estate, as well as related financing and work-out situations, provide significant insight and expertise to our Board, particularly as we continue to refine and execute our asset disposition and expense reduction strategies in the current environment.

**Elizabeth W. Camp** is President and Chief Executive Officer of DF Management, Inc., a private investment and commercial real estate management company, a position she has held since 2000. Previously, Ms. Camp served in various capacities, including President and Chief Executive Officer, of Camp Oil Company for 16 years. Before it was sold in 2000, Camp Oil developed and operated convenience stores, truck stops and restaurants and grew to realize annual revenue of \$300 million, employing 650 employees and operating 62 units in nine states throughout the United States. Ms. Camp's background also includes experience as a tax accountant with a major accounting firm and an attorney in law firms in Atlanta and Washington, D.C. Ms. Camp holds a bachelor's degree in accounting and a law degree from the University of Georgia and a master's degree in taxation from Georgetown University. Ms. Camp currently serves as a director of Citizens Bank & Trust, a banking subsidiary of Synovus, and is a current or past trustee or director of several non-profit organizations, including the Georgia Department of Industry, Trade & Tourism. Previously, Ms. Camp served as a director of Blue Cross Blue Shield of Georgia from 1992 to 2001. Ms. Camp's background as an executive officer and her expertise in accounting, tax and legal matters, provides expertise in management and auditing, as well as leadership skills to our Board.

**Gardiner W. Garrard, Jr.** is the Chairman of the Board of The Jordan Company, a privately held real estate development and private equity investment company. From 1975 until October 2009, Mr. Garrard served as an executive of The Jordan Company, including as President. During that time, The Jordan Company was involved in a wide variety of activities, including real estate development, investment and financing as well as lumber manufacturing,



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building materials, general contracting and insurance brokerage. As President, he managed the various lines of business and negotiated the sales of several of such businesses with third parties. Mr. Garrard holds a bachelor's degree from the University of North Carolina and a law degree from the University of Georgia. After graduating from law school, Mr. Garrard served as a law clerk to Judge Griffin B. Bell on the U.S. Court of Appeals for the Fifth Circuit. He is currently a director of TSYS and has served on the boards of a wide array of non-profit and civic organizations. In addition to his management expertise, Mr. Garrard brings to our board extensive knowledge of commercial real estate and related investment and financing activities, having nearly 40 years of experience in such fields.

**T. Michael Goodrich** is the former Chairman of the Board and Chief Executive Officer of BE&K, Inc., a privately held international engineering and construction company specializing in complex projects. Mr. Goodrich joined BE&K in 1972 as Assistant Secretary and General Counsel, was named President in 1989 and served as Chairman and Chief Executive Officer from 1995 until his retirement in May 2008. Mr. Goodrich received a bachelor's degree in civil engineering from Tulane University and a law degree from the University of Alabama. Mr. Goodrich serves as a director of Energen Corporation, a publicly held diversified energy company, and First Commercial Bank, a banking subsidiary of Synovus. Mr. Goodrich is the Chairman of Synovus' Compensation Committee and serves on the governance committee and the officers review committee at Energen. In addition, he serves on the board of Altec, Inc., a privately owned manufacturer of mobile equipment for the utility industry, and is a member of the Alabama Academy of Honor, the National Academy of Construction and the Alabama Engineering Hall of Fame. Through his experience as chief executive officer as well as his service on the board and committees of another NYSE-listed public company, Mr. Goodrich brings extensive leadership, risk assessment skills and public company expertise to our board.

**V. Nathaniel Hansford** is the former President of North Georgia College and State University, a position he held from 1999 through 2005. Prior to his retirement in 2005, Mr. Hansford was a professor and Dean of Law at the University of Alabama and was a visiting professor at the United States Military Academy, the University of Georgia and the University of Fribourg in Switzerland. Mr. Hansford also served for 20 years in the U.S. Army Reserves, CPT, Judge Advocate General's Corp., retiring as a Colonel. Mr. Hansford holds a bachelor's degree and a law degree from the University of Georgia and a master's degree in taxation from the University of Michigan. Mr. Hansford is Synovus Lead Director. In addition to chairing the board of our banking subsidiary, Cohutta Banking Company, Mr. Hansford serves on the boards of various civic organizations, including the Georgia Trust for Historic Preservation and the Georgia Non-Public Postsecondary Education Commission. Mr. Hansford's extensive background in education and administration provide our Board with leadership and consensus-building skills on a variety of matters, including corporate governance and succession planning.

**Mason H. Lampton** is the Chairman of the Board of Standard Concrete Products, Inc., a privately-held construction materials company, a position he has held since he founded the company in 1996. From 1996 until 2004, Mr. Lampton also served as President and Chief Executive Officer of Standard Concrete. Prior to founding Standard Concrete, Mr. Lampton served as President and Chairman of the Board of The Hardaway Company, having negotiated a leveraged buy-out of that company in 1977. Mr. Lampton spent two years in the United States Army and achieved the rank of First Lieutenant. Mr. Lampton holds a bachelor's degree from Vanderbilt University. Mr. Lampton also serves as a director of TSYS and chairs its compensation committee. Mr. Lampton's extensive experience in the various aspects of the construction industry throughout the Southeast, including dispute resolution, employee relations matters and contract negotiations, his focus on the capital needs of a growing company and his extensive skills at managing risk and directing corporate strategy provide our Board with a valuable resource as it manages Synovus through the current environment and looks to its future.



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**Elizabeth C. Ogie** is a private investor. Ms. Ogie holds bachelors degrees from Columbus College and Georgia State University, as well having completed graduate studies at Schiller College. She is a director of CB&T and is a current or past trustee or director of several non-profit organizations, including the Bradley-Turner Foundation, the Georgia Health Sciences Foundation, the Pitts Foundation, Wesleyan College, the Historic Columbus Foundation, the Medical College of Georgia Foundation, St. Luke United Methodist Church, Children's Healthcare of Atlanta Community Board, The Columbus Museum, Andrew College, Girl's Inc., W.C. Bradley Co., Scottish Rite Children's Hospital and the United Methodist Higher Education Foundation. Ms. Ogie's extensive experience and leadership in for-profit and non-profit organizations and integral involvement in some of the communities in which we serve provides the Board with a unique perspective on corporate governance related matters and corporate strategy.

**H. Lynn Page** is the former Vice Chairman of the Board of Synovus, having retired from that position in 1991 after working for the company for over 25 years. Prior to his retirement, Mr. Page served in various executive management positions with Synovus, including President and Executive Vice President. In addition to his substantial commercial banking experience, Mr. Page is credited with envisioning, creating and developing Synovus' payment processing line of business, which was eventually formed as TSYS. From 1978 to 1991, he also served as the Vice Chairman of the Board at TSYS and CB&T. Mr. Page has a bachelor's degree in industrial management from Georgia Institute of Technology. He currently serves as a director of TSYS and as the Chair of its audit committee. Mr. Page's long-standing history with Synovus and his extensive understanding of the financial services industry provide the Board with a valuable resource for assessing and managing risks and planning for corporate strategy.

**J. Neal Purcell** is the former Vice Chairman of KPMG LLP. Prior to his retirement in 2002, Mr. Purcell managed the national audit practice operations for three years. Prior to that time, he held various management positions at KPMG, having been elected as a partner in 1972. He holds an accounting degree from Emory University and served in the U.S. Army for six years. In addition, Mr. Purcell currently serves on the board of the Southern Company, a publicly held public utility holding company, where he also chairs its compensation committee. He also serves on the board of Kaiser Permanente, a national health care company, where he chairs its audit committee and serves on its compensation, finance and executive committees. From 2003 to 2007, Mr. Purcell served on the board of Dollar General Corporation, a public company. Mr. Purcell also serves on the board of trustees at Emory University, chairing its compensation committee and serving on its executive and investment committees. In addition, Mr. Purcell currently serves, or has recently served, on the boards at Emory HealthCare, the Georgia Chamber of Commerce, the Salvation Army and the United Way of Atlanta. Mr. Purcell's nearly forty years of accounting experience and expertise and his integral involvement in other public companies' auditing practices and risk management programs and policies provide our Board with valuable expertise in these areas. In addition, Mr. Purcell provides an important perspective as we discuss our capital and liquidity needs.

**Kessel D. Stelling, Jr.** is the President and Chief Operating Officer of Synovus, positions he has held since February 2010. From June 2008 until February 2010, Mr. Stelling served as the Regional Chief Executive Officer of Synovus Atlanta area market. Prior to that time, he served as President and Chief Executive Officer of Bank of North Georgia, a banking subsidiary of Synovus ( BNG ), having been appointed to that position in December 2006. Mr. Stelling founded Riverside Bancshares, Inc. and Riverside Bank in 1996 and served as its Chairman of the Board and Chief Executive Officer until 2006 when Riverside Bancshares, Inc. merged with and into Synovus and Riverside Bank merged with and into BNG. Prior to that time, Mr. Stelling worked in various management capacities in banking in the Atlanta region, having begun his career in the industry in 1974. Mr. Stelling holds a bachelor's degree from the University of Georgia and is a graduate of Louisiana State University School of Banking of the South. He serves as a trustee or director on several civic and non-profit organizations, including Well Star Health Systems, the

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University System of Georgia, Kennesaw State University and the Metro Atlanta Chamber of Commerce. Mr. Stelling's extensive experience in the Georgia markets where our company operates and his knowledge of our day-to-day operations and asset disposition strategy provide our Board with an important resource in understanding our markets and industry.

**Melvin T. Stith** is the Dean of the Martin J. Whitman School of Management at Syracuse University. Prior to taking this position in 2005, Dr. Stith was the Dean and Jim Moran Professor of Business Administration at Florida State University for thirteen years. He has been a professor of marketing and business since 1977 after having served in the U.S. Army Military Intelligence Command and achieving the rank of Captain. He holds a bachelor's degree from Norfolk State College and a master's degree in business administration and a Ph.D. in marketing from Syracuse University. Dr. Stith currently serves on the board of Flower Foods, Inc., a publicly held baked foods company, as well as its audit and compensation committees. He has also served on the boards of Correctional Services Corporation, JM Family Enterprises Youth Automotive Training Center, PHT Services and Tallahassee State Bank, and is a current or past director of Beta Gamma Sigma, the national honorary society for business schools, the Jim Moran Foundation and the Graduate Management Admissions Council. Dr. Stith's leadership skills in consensus-building, risk management and executive management and his financial acumen add an important dimension to our Board's composition.

**Philip W. Tomlinson** is the Chairman of the Board and Chief Executive Officer of TSYS, a publicly held global payments processing company. Mr. Tomlinson was elected to his current position with TSYS in January 2006. From 1982 until 2006, Mr. Tomlinson served in various capacities with TSYS, including Chief Executive Officer and President. Since TSYS's incorporation in December 1982, Mr. Tomlinson has played a key role in almost every major relationship that has shaped TSYS's development. Mr. Tomlinson is a member of the Financial Services Roundtable and a graduate of Louisiana State University School of Banking of the South. Mr. Tomlinson is also a member of the Georgia Institute of Technology Advisory Board and the Columbus State University Board of Trustees. As the principal executive officer of a public company, Mr. Tomlinson provides valuable insight and guidance on the issues of corporate strategy and risk management, particularly as to his expertise and understanding of the current trends within the financial services industry and as to his diverse relationships within the financial services community.

**William B. Turner, Jr.** is the Vice Chairman of the Board and former President of the W.C. Bradley Co., a privately held consumer products and real estate company. After 21 years as President and Chief Operating Officer of the W.C. Bradley Co., Mr. Turner retired from that position in 2008. During his 24 years with the W. C. Bradley Co., Mr. Turner served in various leadership and management positions, overseeing various operating divisions focused on manufacturing and production (including the CharBroil grill) as well as an extensive real estate portfolio which invested in commercial property, industrial property, warehouse space, residential property, investment buildings and development properties. At the time of Mr. Turner's retirement, the W.C. Bradley Co. had more than \$600 million in annual revenues. Mr. Turner's extensive experience with a diversified business allowed him to provide direction and leadership in corporate strategy; investments, acquisitions and divestitures; talent management and compensation; budgeting; and managing a wide variety of risks. Prior to joining the W.C. Bradley Co., Mr. Turner was a commercial lender for CB&T from 1975 to 1984. Mr. Turner holds a bachelor's degree from the University of the Georgia. His management skills and extensive experience with corporate strategy and real estate provide valuable insight and guidance to our Board's oversight function.

**James D. Yancey** is the Chairman of the Board of CB&T and former Chairman of the Board of Synovus. He retired as an executive employee of Synovus in December 2004 and served as a non-executive Chairman of the Board until July 2005. Mr. Yancey was elected as an executive Chairman of the Board of Synovus in October 2003. Prior to 2003 and for 45 years, Mr. Yancey served in various capacities with Synovus and/or CB&T, including Vice Chairman of the Board



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and President of both Synovus and CB&T. Mr. Yancey has an associate's degree from Columbus State University. He serves as a director of TSYS as well as other civic and charitable organizations and brings to our Board a depth of understanding as to our company's business, history and organization and the various challenges we face in the current economic environment.

### ***Legal Proceedings***

As previously disclosed in Synovus' filings with the SEC, each of the nominees named above, as well as certain of Synovus' current and former directors and executive officers, is named as a defendant in certain litigation.

On July 7, 2009, the City of Pompano Beach General Employees' Retirement System filed suit against Synovus, and certain of Synovus' current and former officers, including Richard E. Anthony, a nominee for director, in the United States District Court, Northern District of Georgia (Civil Action File No. 1 09-CV-1811) (the "Securities Class Action") alleging, among other things, that Synovus and the named individual defendants misrepresented or failed to disclose material facts that artificially inflated Synovus' stock price in violation of the federal securities laws, including purported exposure to our Sea Island lending relationship and the impact of real estate values as a threat to our credit, capital position, and business, and failed to adequately and timely record losses for impaired loans. The plaintiffs in the Securities Class Action seek damages in an unspecified amount.

On November 4, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the United States District Court, Northern District of Georgia (Civil Action File No. 1 09-CV-3069) (the "Federal Shareholder Derivative Lawsuit"), against certain current and/or former directors and executive officers of Synovus. The Federal Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Securities Class Action described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief. On December 21, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the Superior Court of Fulton County, Georgia (the "State Shareholder Derivative Lawsuit"), against certain current and/or former directors and executive officers of Synovus. The State Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Federal Shareholder Derivative Lawsuit described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief. Synovus and the individual named defendants collectively intend to vigorously defend themselves against the Securities Class Action and the Federal and State Shareholder Derivative Lawsuit allegations.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL 18 NOMINEES.**

## **PROPOSAL 2: AMENDMENT TO ARTICLE 4 OF THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK**

### ***Background***

Synovus' Articles of Incorporation, as amended, currently authorize 600,000,000 shares of common stock. As of February 12, 2010, 489,832,889 shares of common stock were issued and outstanding, 25,609,875 shares of common stock were subject to awards under Synovus' stock compensation plans, 21,088,612 shares of common stock were reserved for future issuance under Synovus' stock compensation plans and 15,510,737 shares of common stock were reserved for issuance in connection with the conversion of outstanding warrants issued in December 2008 to the United States Department of Treasury as part of its \$968 million investment in our preferred



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stock. Accordingly, we only have 47,957,887 shares of common stock available for issuance in other transactions.

***Proposed Amendment***

On January 28, 2010, the Board of Directors unanimously adopted, subject to shareholder approval, an amendment to Article 4 of Synovus Articles of Incorporation, as amended, to increase the number of authorized shares of common stock of the Company from 600,000,000 to 1,200,000,000 (the Amendment ).

Specifically, we are proposing that the first two sentences of the first paragraph of Article 4 of our Articles of Incorporation be amended as follows (with the deletions marked as strike-throughs and the additions marked by underlining):

**4.**

The maximum number of shares of capital stock that the corporation shall be authorized to have outstanding at any time shall be ~~700,000,000~~ 1,300,000,000 shares. The corporation shall have the authority to issue (i) ~~600,000,000~~ 1,200,000,000 shares of common stock, par value \$1.00 per share, and (ii) 100,000,000 shares of preferred stock, no par value per share.

If the Amendment is adopted, it will become effective upon the filing of an amendment to Synovus Articles of Incorporation with the Secretary of State of the State of Georgia, which Synovus expects to occur following shareholder approval of the proposal described herein. If the proposal is not approved by our shareholders, no amendment with respect to an increase in the number of authorized shares of common stock will be filed with the Secretary of State of the State of Georgia and the proposal will not be implemented.

We are not proposing to increase the number of authorized shares of preferred stock. We have designated 973,350 shares of preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series A, all of which were issued to the United States Department of Treasury. We believe that the over 99 million shares of remaining preferred stock will be adequate for the foreseeable future.

***Vote Required***

The affirmative vote by the holders of shares representing at least 662/3% of the votes entitled to be cast by the holders of all of the issued and outstanding shares of our common stock is required to approve the Amendment.

***Purpose and Effect of the Amendment***

The principal purpose of the Amendment is to provide us with additional financial flexibility to issue common stock for purposes which may be identified in the future, including, without limitation, raising equity capital, making acquisitions through the use of common stock, distributing common stock to shareholders pursuant to stock splits and/or stock dividends, adopting additional equity incentive plans or reserving additional shares for issuance under such plans, and effecting other general corporate purposes. As of the date of the filing of this Proxy Statement, with the exception of shares reserved for issuance under Synovus stock compensation plans and conversion of outstanding warrants, Synovus has no existing plans, arrangements or understandings to issue shares of common stock that will be available if shareholders approve this Amendment and it becomes effective. However, we may determine to issue additional shares of common stock to, among other things, improve our capital position, replace or restructure some or all of the investment we have received from the United States Department of Treasury or in connection with the modification or restructuring of certain of our outstanding debt securities. The availability of additional shares of common stock is particularly important if the Board of Directors needs to undertake any of the foregoing actions on an

expedited basis. An increase in the number of authorized shares of common stock would enable the Board of

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Directors to avoid the time (and expense) of seeking shareholder approval in connection with any such contemplated action and would enhance our ability to respond promptly to opportunities for acquisitions, mergers, stock splits or additional financings.

If the Amendment is approved by the shareholders, upon the effective date of the Amendment, Synovus would have approximately 648 million shares of common stock available for future issuance after taking into account the number of shares currently outstanding and reserved for other purposes. If the Amendment is not approved by our shareholders, the number of authorized shares of common stock will remain at 600 million and Synovus would only have approximately 48 million shares of common stock available for future issuance, after taking into account the shares currently outstanding and reserved for other purposes.

If the Amendment is approved by our shareholders, the Board of Directors does not intend to solicit further shareholder approval prior to the issuance of any additional shares of common stock, except as may be required by applicable law or the rules of any stock exchange upon which our securities may be listed.

The Board of Directors believes that the Amendment is in the best interests of Synovus and our shareholders and is consistent with sound corporate governance principles.

### ***Dilution***

Adoption of the Amendment and the issuance of any common stock would have no effect on the rights of the holders of currently outstanding common stock. The additional shares of common stock to be authorized by adoption of the Amendment would have rights identical to the currently outstanding common stock.

Under Synovus' Articles of Incorporation, as amended, our shareholders do not have preemptive rights to subscribe to additional securities which may be issued by Synovus, which means that current shareholders do not have a prior right to purchase any new issue of capital stock of Synovus in order to maintain their proportional ownership of such shares. In addition, to the extent that additional shares are actually issued, any such issuance could have the effect of diluting the earnings per share and book value per share of outstanding shares of common stock.

### ***Anti-Takeover Effects***

The proposed Amendment to increase the number of authorized shares of common stock could, under certain circumstances, have an anti-takeover effect, although this is not the intent of our Board of Directors. The increase in the authorized number of shares of common stock and the subsequent issuance of such shares could have the effect of delaying or preventing a change in control of Synovus without further action by the shareholders. This proposal is not being submitted as a result of or in response to any threatened takeover or attempt to obtain control of Synovus by means of a business combination, tender offer, solicitation in opposition to management or otherwise by any person, and the Board of Directors has no knowledge of any current effort to obtain control of Synovus or to accumulate large amounts of common shares. The Board of Directors represents that it will not, without prior shareholder approval, issue common stock for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan (other than a tax preservation shareholder rights plan to protect the use of Synovus' net operating losses).

### ***Potential Impact If Amendment is Not Adopted***

If the Amendment is not adopted by our shareholders and we are unable to increase our number of authorized shares of common stock, we will only have 47,957,887 shares of common stock available for future issuance, after taking into account the shares currently outstanding and reserved for other purposes. This limited number of available shares could restrict our ability to raise capital if we are instructed to do so by our regulators, including taking advantage of



financing techniques that receive favorable treatment from regulatory agencies and credit

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rating agencies, or we otherwise determine that additional capital is in the best interests of Synovus and our shareholders. In addition, our ability to participate in acquisitions, including FDIC-assisted acquisitions of troubled institutions, could be impaired as we would be restricted in our ability to issue additional shares of common stock or securities convertible into shares of common stock as consideration in these transactions. Without sufficient shares of common stock to issue in financing transactions and acquisitions with little or no delay, we may be unable to take full advantage of changing market conditions that will best position Synovus to remain strong through these challenging economic conditions.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO AMEND ARTICLE 4 OF THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK.**

**PROPOSAL 3: ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS**

Synovus believes that our compensation policies and procedures for our named executive officers are competitive, are focused on pay for performance principles and are strongly aligned with the long-term interests of our shareholders. Synovus also believes that both we and our shareholders benefit from responsive corporate governance policies and constructive and consistent dialogue. The proposal described below, commonly known as a Say on Pay proposal, gives you, as a shareholder, the opportunity to endorse or not endorse the compensation for our named executive officers by voting to approve or not approve such compensation as described in this Proxy Statement.

As discussed under Executive Compensation Compensation Discussion and Analysis beginning on page 32 of this Proxy Statement, Synovus compensation program for its executive officers is competitive, performance-oriented and designed to support our strategic goals. Compensation of our named executive officers for 2009 reflected Synovus financial performance for 2009. In particular,

There have been no base salary increases for our executives in more than two years, and the Compensation Committee does not anticipate base salary increases for our executives until Synovus returns to profitability;

For the third year in a row, we paid no bonuses to named executive officers;

No long-term incentive awards were granted to our executive officers in 2009;

Because our long-term incentive program is denominated entirely in equity vehicles, it has reflected the decline in our stock price:

Outstanding stock options are underwater, meaning that the exercise price exceeds the value of the shares. This will continue until stock prices return to their former levels;

Unvested restricted stock has declined in value along with the declines in our stock price; and

Because of our stock ownership guidelines and hold until retirement requirements, executives hold a significant amount of Synovus stock which has declined in value the same as shareholders stock.

On February 13, 2009, the United States Congress passed the American Recovery and Reinvestment Act of 2009, or ARRA. ARRA requires, among other things, all participants in the Troubled Asset Relief Program to permit a non-binding shareholder vote to approve the compensation of the company's executives. Accordingly, we are asking you to approve the compensation of Synovus named executive officers as described under Executive Compensation

Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in

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this Proxy Statement (see pages 32 to 47 of this Proxy Statement). Under the ARRA, your vote is advisory and will not be binding upon the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS DETERMINED BY THE COMPENSATION COMMITTEE, AS DESCRIBED IN THE COMPENSATION DISCUSSION AND ANALYSIS AND THE TABULAR DISCLOSURE REGARDING NAMED EXECUTIVE OFFICER COMPENSATION (TOGETHER WITH THE ACCOMPANYING NARRATIVE DISCLOSURE) IN THIS PROXY STATEMENT.**

**PROPOSAL 4: RATIFICATION OF  
APPOINTMENT OF THE INDEPENDENT AUDITOR**

The Audit Committee has appointed the firm of KPMG LLP as the independent auditor to audit the consolidated financial statements of Synovus and its subsidiaries for the fiscal year ending December 31, 2010 and Synovus internal control over financial reporting as of December 31, 2010. Although shareholder ratification of the appointment of Synovus independent auditor is not required by our bylaws or otherwise, we are submitting the selection of KPMG to our shareholders for ratification to permit shareholders to participate in this important corporate decision. If not ratified, the Audit Committee will reconsider the selection, although the Audit Committee will not be required to select a different independent auditor for Synovus.

KPMG served as Synovus independent auditor for the fiscal year ending December 31, 2009. Representatives of KPMG will be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from shareholders present at the meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT AUDITOR.**

**Table of Contents****EXECUTIVE OFFICERS**

The following table sets forth the name, age and position with Synovus of each executive officer of Synovus.

<b>Name</b>	<b>Age</b>	<b>Position with Synovus</b>
Richard E. Anthony(1)	63	Chairman of the Board and Chief Executive Officer
Kessel D. Stelling, Jr.(1)	53	President and Chief Operating Officer
Elizabeth R. James(2)	48	Vice Chairman, Chief People Officer and Chief Information Officer
Thomas J. Prescott(3)	55	Executive Vice President and Chief Financial Officer
Mark G. Holladay(4)	54	Executive Vice President and Chief Risk Officer
Leila S. Carr(5)	48	Executive Vice President and Chief Retail Officer
R. Dallis Copeland(6)	41	Executive Vice President and Chief Commercial Officer
Samuel F. Hatcher(7)	64	Executive Vice President, General Counsel and Secretary
Kevin J. Howard(8)	45	Executive Vice President and Chief Credit Officer
Liliana C. McDaniel(9)	45	Chief Accounting Officer
J. Barton Singleton(10)	46	Executive Vice President and President, Financial Management Services

- (1) As Messrs. Anthony and Stelling are directors of Synovus, relevant information pertaining to their positions with Synovus are set forth under the caption "Nominees for Election as Director" beginning on page 15.
- (2) Elizabeth R. James was elected Vice Chairman of Synovus in May 2000. From 1986 until 2000, Ms. James served in various capacities with Synovus and/or its subsidiaries, including Chief Information Officer and Chief People Officer of Synovus.
- (3) Thomas J. Prescott was elected Executive Vice President and Chief Financial Officer of Synovus in December 1996. From 1987 until 1996, Mr. Prescott served in various capacities with Synovus, including Executive Vice President and Treasurer.
- (4) Mark G. Holladay was elected Executive Vice President and Chief Risk Officer of Synovus in October 2008. From 2000 to 2008, Mr. Holladay served as Executive Vice President and Chief Credit Officer of Synovus. From 1974 until 2000, Mr. Holladay served in various capacities with CB&T, including Executive Vice President.
- (5) Leila S. Carr was elected Executive Vice President and Chief Retail Officer of Synovus in August 2005. Ms. Carr joined Synovus in June 2000 as Senior Vice President, Director of Sales, Marketing and Product Development and was named Senior Vice President and Synovus Retail Banking Executive in 2004. Prior to joining Synovus, Ms. Carr spent 17 years with First Union National Bank.
- (6) R. Dallis Copeland was elected as Executive Vice President and Chief Commercial Officer in March 2010 and September 2008, respectively. He previously served as President and Chief Executive Officer of Citizens First Bank, one of our banking subsidiaries, and has led various banking departments in retail and commercial banking at CB&T. He began his career with CB&T in 1992.

- (7) Samuel F. Hatcher was elected Executive Vice President, General Counsel and Secretary of Synovus in April 2008. From 2005 until April 2008, Mr. Hatcher was a partner in the law firm of Bradley & Hatcher in Columbus, Georgia and from 2002 until April 2005, he was a partner in the law firm of Hatcher Thomas, LLC in Atlanta, Georgia. Prior to 2002, Mr. Hatcher served as the General Counsel of Equitable Real Estate Investment Management, Inc.
- (8) Kevin J. Howard was elected as Executive Vice President and Chief Credit Officer in March 2010 and September 2008, respectively. Mr. Howard served as Senior Vice President and Credit Manager of Synovus from 2004 until September 2008 and as Senior Vice President of commercial real estate, correspondent and affiliate lending from 2000 until 2004. Mr. Howard joined CB&T as Vice President in 1993.
- (9) Liliana C. McDaniel was elected Chief Accounting Officer in July 2006. From 2001 until 2006, Ms. McDaniel was the Senior Vice President, Director of Financial Reporting at Synovus. From 1998 to 2001, she served as Synovus Vice President, Financial Reporting Manager.
- (10) J. Barton Singleton was elected as Executive Vice President and President, Synovus Financial Management Services in December 2007. Mr. Singleton joined Synovus in August 2005 and since that time, he has served in various capacities, including Senior Vice President and Manager of the investment banking and institutional brokerage groups and Chief Operating Officer, Chief Financial Officer and Fixed Income Trader for mortgage-backed securities. He was named President of Synovus Securities in February 2006. Prior to joining Synovus, Mr. Singleton spent 16 years at SouthTrust Securities.

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**STOCK OWNERSHIP OF DIRECTORS  
AND EXECUTIVE OFFICERS**

The following table sets forth ownership of shares of Synovus common stock by each director, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group as of December 31, 2009.

Name	Shares of Synovus Stock Beneficially Owned with Sole Voting And Investment Power as of 12/31/09	Shares of Synovus Stock Beneficially Owned with Shared Voting And Investment Power as of 12/31/09	Shares of Synovus Stock Beneficially Owned with Sole Voting and No Investment Power as of 12/31/09	Total Shares of Synovus Stock Beneficially Owned as of 12/31/09(1)	Percentage of Outstanding Shares of Synovus Stock Beneficially Owned as of 12/31/09
Daniel P. Amos	307,567	12,947	1,000	321,514	*
Richard E. Anthony	780,530	70,429	50,144	2,433,535	*
James H. Blanchard	489,795	1,334,309	1,000	3,875,647	*
Richard Y. Bradley	62,836	177,255	1,000	241,091	*
Frank W. Brumley	75,872	45,009	1,000	121,881	*
Elizabeth W. Camp	29,118	2,703	1,000	32,821	*
Gardiner W. Garrard, Jr.	155,647	614,257	1,000	770,904	*
T. Michael Goodrich	387,644	19,730(2)	1,000	408,374	*
Frederick L. Green, III(3)	11			11	*
V. Nathaniel Hansford	135,363	197,792	1,000	334,155	*
Mark G. Holladay	64,104		1,753	841,767	*
Elizabeth R. James	92,963		4,084	1,260,053	*
Mason H. Lampton	104,232	1,395	1,000	106,627	*
Elizabeth C. Ogie	473,675	2,215,703	1,000	2,690,378	*
H. Lynn Page	681,637	11,515	1,000	694,152	*
Thomas J. Prescott	97,667		4,046	1,249,962	*
J. Neal Purcell	48,464		1,000	49,464	*
Kessel D. Stelling, Jr.(4)	276,354	86,382	1,431	364,167	*
Melvin T. Stith	23,405	133	1,000	24,538	*
Philip W. Tomlinson	94,197		1,000	95,197	*
William B. Turner, Jr.	377,169		1,000	378,169	*
James D. Yancey	788,654	393,500	1,000	2,596,357	*
Directors and Executive Officers as a Group	5,585,688	5,182,729	78,054	19,015,720	3.82%

(24 persons)



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\* Less than one percent of the outstanding shares of Synovus stock.

- (1) The totals shown in the table above for the directors and executive officers of Synovus listed below include the following shares as of December 31, 2009: (a) under the heading **Stock Options** the number of shares of Synovus stock that each individual had the right to acquire within 60 days through the exercise of stock options, and (b) under the heading **Pledged Shares** the number of shares of Synovus stock that were pledged, including shares held in a margin account.

<b>Name</b>	<b>Stock Options</b>	<b>Pledged Shares</b>
Richard E. Anthony	1,532,432	67,823
James H. Blanchard	2,050,543	1,446,938
Gardiner W. Garrard, Jr.		290,427
Mark G. Holladay	775,910	30,927
Elizabeth R. James	1,163,006	
Mason H. Lampton		58,275
H. Lynn Page		66,468
Thomas J. Prescott	1,148,249	
William B. Turner, Jr.		50,000
James D. Yancey	1,413,203	241,228

In addition, the other executive officers of Synovus had rights to acquire an aggregate of 85,576 shares of Synovus stock within 60 days through the exercise of stock options.

- (2) Includes 15,280 shares of Synovus stock held in a trust for which Mr. Goodrich is not the trustee. Mr. Goodrich disclaims beneficial ownership of these shares.
- (3) Mr. Green resigned as President and Chief Operating Officer effective May 28, 2009.
- (4) Mr. Stelling was elected as President and Chief Operating Officer effective February 22, 2010.

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**AUDIT COMMITTEE REPORT**

The Audit Committee of the Board of Directors is comprised of four directors, each of whom the Board has determined to be an independent director as defined by the listing standards of the New York Stock Exchange. The duties of the Audit Committee are summarized in this Proxy Statement under "Committees of the Board" beginning on page 6 and are more fully described in the Audit Committee charter adopted by the Board of Directors.

One of the Audit Committee's primary responsibilities is to assist the Board in its oversight responsibility regarding the integrity of Synovus' financial statements and systems of internal controls. Management is responsible for Synovus' accounting and financial reporting processes, the establishment and effectiveness of internal controls and the preparation and integrity of Synovus' consolidated financial statements. KPMG LLP, Synovus' independent auditor, is responsible for performing an independent audit of Synovus' consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing opinions on whether those financial statements are presented fairly in conformity with accounting principles generally accepted in the United States and on the effectiveness of Synovus' internal control over financial reporting. The Audit Committee is directly responsible for the compensation, appointment and oversight of KPMG LLP. The function of the Audit Committee is not to duplicate the activities of management or the independent auditor, but to monitor and oversee Synovus' financial reporting process.

In discharging its responsibilities regarding the financial reporting process, the Audit Committee:

Reviewed and discussed with management and KPMG LLP Synovus' audited consolidated financial statements as of and for the year ended December 31, 2009;

Discussed with KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended and adopted by the Public Company Accounting Oversight Board; and

Received from KPMG LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG LLP's communications with the Audit Committee concerning independence and has discussed with KPMG LLP their independence.

Based upon the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements referred to above be included in Synovus' Annual Report on Form 10-K for the year ended December 31, 2009 filed with the Securities and Exchange Commission.

**The Audit Committee**

J. Neal Purcell, Chair  
Elizabeth W. Camp  
H. Lynn Page  
Melvin T. Stith

**Table of Contents*****KPMG LLP Fees and Services***

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of Synovus annual consolidated financial statements for the years ended December 31, 2009 and December 31, 2008 and fees billed for other services rendered by KPMG during those periods.

	<b>2009</b>	<b>2008</b>
Audit Fees(1)	\$ 2,739,260	\$ 2,018,000
Audit Related Fees(2)	121,000	136,000
Tax Fees(3)	24,474	
All Other Fees(4)	40,565	226,000
Total	\$ 2,925,299	\$ 2,380,000

- (1) Audit fees consisted of fees for professional services provided in connection with the audits of Synovus consolidated financial statements and internal control over financial reporting, reviews of quarterly financial statements, issuance of comfort letters and other SEC filing matters, and audit or attestation services provided in connection with other statutory or regulatory filings.
- (2) Audit related fees consisted principally of fees for assurance and related services that are reasonably related to the performance of the audit or review of Synovus financial statements and are not reported above under the caption Audit Fees.
- (3) Tax fees consisted of fees for tax consulting and compliance, tax advice and tax planning services.
- (4) All other fees for 2009 consisted principally of fees for professional services related to Synovus regulatory compliance and for enterprise risk management consulting services. For 2008, all other fees consisted principally of fees for enterprise risk management consulting services.

***Policy on Audit Committee Pre-Approval***

The Audit Committee has the responsibility for appointing, setting the compensation for and overseeing the work of Synovus independent auditor. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor in order to assure that the provision of these services does not impair the independent auditor's independence. Synovus Audit Committee Pre-Approval Policy addresses services included within the four categories of audit and permissible non-audit services, which include Audit Services, Audit Related Services, Tax Services and All Other Services.

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. In addition, the Audit Committee must specifically approve permissible non-audit services classified as All Other Services.

Prior to engagement, management submits to the Committee for approval a detailed list of the Audit Services, Audit Related Services and Tax Services that it recommends the Committee engage the independent auditor to provide for the fiscal year. Each specified service is allocated to the appropriate category and accompanied by a budget estimating

the cost of that service. The Committee will, if appropriate, approve both the list of Audit Services, Audit Related Services and Tax Services and the budget for such services.

The Committee is informed at each Committee meeting as to the services actually provided by the independent auditor pursuant to the Pre-Approval Policy. Any proposed service that is not separately listed in the Pre-Approval Policy or any service exceeding the pre-approved fee levels must be specifically pre-approved by the Committee. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee. The Chairman must report any pre-approval decisions made by him to the Committee at its next scheduled meeting.

All of the services described in the table above under the captions Audit Fees, Audit Related Fees and Tax Fees were approved by the Committee pursuant to legal requirements and the Committee's Charter and Pre-Approval Policy.

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**EXECUTIVE COMPENSATION  
COMPENSATION DISCUSSION AND ANALYSIS**

*Executive Summary*

2009 was the most challenging year Synovus has ever faced. Due to the continued decline in economic conditions in the U.S., we experienced significant credit-related losses and our stock price continued to decline.

This performance is reflected in our total compensation for executives. For example:

There have been no base salary increases for our executives in more than two years, and the Compensation Committee does not anticipate base salary increases for our executives until Synovus returns to profitability.

For the third year in a row, we paid no bonuses to named executive officers.

No long-term incentive awards were granted to our executive officers in 2009.

Because our long-term incentive program is denominated entirely in equity vehicles, it has reflected the decline in our stock price:

Outstanding stock options are underwater, meaning that the exercise price exceeds the value of the shares. This will continue until stock prices return to their former levels.

Unvested restricted stock has declined in value along with the declines in our stock price.

Because of our stock ownership guidelines and hold until retirement requirements, executives hold a significant amount of Synovus stock, which has declined in value the same as all other shareholders' stock.

**TARP-Related Actions:** In 2008, Synovus issued approximately \$968 million of preferred stock and warrants to the United States Treasury Department pursuant to the Capital Purchase Program under the Troubled Asset Relief Program, or TARP. In 2009, Congress enacted ARRA, which contained several executive compensation and corporate governance requirements that apply to TARP recipients, including Synovus. The Compensation Committee has taken a number of actions in order to comply with the provisions of TARP and ARRA:

Met with Synovus' senior risk officer to review senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans. The risk assessment is described in more detail beginning on page 40 of this Proxy Statement.

Eliminated bonus and other incentive payments to senior executive officers and the next twenty most highly compensated employees during the TARP period. Synovus' short-term and long-term incentive plans and the Committee's actions are described in more detail beginning on page 37 of this Proxy Statement.

Suspended Synovus' change of control agreements previously applicable to Synovus' senior executive officers and the next five most highly compensated employees during the TARP period.

Added a recovery or clawback provision to Synovus incentive compensation plans requiring that any senior executive officer or next twenty most highly compensated employees return any bonus payment or award made during the TARP period based upon materially inaccurate financial statements or performance metrics. As noted above, however, there were no bonus payments to any such officers or employees during 2009.

Prohibited all forms of gross-ups to senior executive officers and the next twenty most highly compensated employees. Synovus rarely used gross ups for its officers, so the impact of this prohibition was minimal.

Adopted a policy regarding luxury or excessive expenditures.

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***Program Overview***

**What the CD&A Addresses.** The following Compensation Discussion and Analysis, or CD&A, describes our compensation program for the executive officers named in the Summary Compensation Table on page 43 of this Proxy Statement ( named executive officers ). Specifically, the CD&A addresses:

the objectives of our compensation program (found in the section entitled Compensation Philosophy and Overview );

what our compensation program is designed to reward (also described in the section entitled Compensation Philosophy and Overview );

each element of compensation (set forth in the section entitled Primary Elements of Compensation );

why each element was chosen (described with each element of compensation, including base pay, short-term incentives and long-term incentives);

how amounts and formulas for pay are determined (also described with each element of compensation, including base pay, short-term incentives and long-term incentives); and

how each compensation element and our decisions regarding that element fit into Synovus overall compensation objectives and affect decisions regarding other elements (described with each element of compensation, as well as in the section entitled Benchmarking ).

For information about the Compensation Committee and its charter, its processes and procedures for administering executive compensation, the role of compensation consultants and other governance information, please see Corporate Governance and Board Matters Committees of the Board Compensation Committee on page 8 of this Proxy Statement.

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**Elements of Compensation.** Synovus has a performance-oriented executive compensation program that is designed to support our corporate strategic goals, including growth in earnings and growth in shareholder value. The elements of our regular total compensation program (not all elements of which are currently active because of the TARP requirements) and the objectives of each element are identified in the following table:

Compensation Element	Objective	Key Features
Base Pay	To compensate an executive for performing his or her job on a daily basis.	Fixed cash salary targeted at median (50 <sup>th</sup> percentile) of identified list of Peer Companies (companies with similar size and scope of banking operations) for similar positions.
Short-Term Incentives	To provide an incentive for executives to meet our short-term earnings goals and ensure a competitive program given the marketplace prevalence of short-term incentive compensation.	Cash bonuses typically awarded based upon achievement of earnings per share goals for year of performance. <b>This plan is suspended during the TARP period, however, and no bonus will be earned or paid to our senior executive officers and the next twenty most highly compensated employees during that period.</b>
Long-Term Incentives	To (1) provide an incentive for our executives to provide exceptional shareholder return to Synovus shareholders by tying a significant portion of their compensation opportunity to growth in shareholder value, (2) align the interests of executives with shareholders by awarding executives equity in Synovus, and (3) ensure a competitive compensation program given the market prevalence of long-term incentive compensation.	Equity typically is awarded based upon a performance matrix that measures Synovus absolute total shareholder return performance over the preceding three-year period, as well as its total shareholder return performance relative to other banks.  Awards are generally made 50% in stock options and 50% in restricted stock. <b>The long-term incentive plan has been suspended during the TARP period.</b>
Perquisites	To align our compensation plan with competitive practices.	Small component of pay intended to provide an economic benefit to executives to promote their retention.
Retirement Plans	Defined contribution plans designed to provide income following an executive's retirement, combined with a deferred compensation plan to replace benefits lost under Synovus qualified plans.	Plans offered include a money purchase pension plan, a profit sharing plan, a 401(k) savings plan and a deferred compensation plan.
Change in Control Agreements		



	To provide orderly transition and continuity of management following a change in control of Synovus.	<b>Change of control agreements for the Company's senior executive officers and the next five most highly compensated employees have been suspended during the TARP period.</b>
Stock Ownership/Retention Guidelines	To align the interests of our executives with shareholders.	Executive officers must maintain minimum ownership levels of Synovus common stock and must hold until retirement 50% of all stock acquired in connection with equity compensation programs, all as described on page 39.

*Compensation Philosophy and Overview*

Synovus has established a compensation program for our executives that is competitive, performance-oriented and designed to support our strategic goals. The goals and objectives of the

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compensation program that would apply to our senior executives absent the TARP restrictions are described below.

Synovus' executive compensation program is designed to compete in the markets in which we seek executive talent. We believe that we must maintain a competitive compensation program that allows us to recruit top level executive talent and that will prevent our executives from being recruited from us. Our compensation program is also designed to be performance-oriented. A guiding principle in developing our compensation program has been average pay for average performance above-average pay for above-average performance. As a result, a significant portion of the total compensation of each executive is at risk based on short and long-term performance of Synovus. This pay for performance principle also results in executive compensation that is below average when performance is below average. Because of our emphasis on performance, we also believe that compensation generally should be earned by executives while they are actively employed and can contribute to Synovus' performance.

Synovus' compensation program is also designed to support corporate strategic goals, including growth in earnings and growth in shareholder value. As described in more detail below, earnings has been the primary driver of our short-term incentive program and shareholder value has been the primary driver of our long-term incentive program. Synovus believes that the high degree of performance orientation in our incentive plans aligns the interests of our executives with the interests of our shareholders. In addition, Synovus has adopted stock ownership guidelines, which require executives to own a certain amount of Synovus stock based on a multiple of base salary, and a hold until retirement provision, which requires executives to retain ownership of 50% of all stock acquired through our equity compensation plans until their retirement or other termination of employment. These requirements are intended to focus executives on long-term shareholder value creation. During the TARP period, Synovus will be required to manage our executive compensation programs within the boundaries dictated by the regulations. We continue to believe in our guiding principles and will strive to meet our stated objectives of competitive pay, executive motivation and retention, and pay for performance while working within the constraints dictated by TARP.

### *Primary Elements of Compensation*

Historically, there have been three primary elements of compensation in Synovus' executive compensation program:

base pay;

short-term incentive compensation; and

long-term incentive compensation.

**In early 2009, the decision was made to suspend these programs in light of business performance and economic conditions. Accordingly, as more fully described below, there were no base salary increases, short-term incentive awards or long-term incentive awards for 2009.** As we exit TARP in the future, we anticipate a complete re-evaluation of base salary and short and long-term incentive programs to ensure they align strategically with the needs of the business and the competitive market at that time.

In past years, short-term and long-term incentive compensation has been tied directly to performance. Short-term incentive compensation was based upon Synovus' fundamental operating performance measured over a one-year period, while long-term incentive compensation was based upon Synovus' total shareholder return measured over a three-year period. Synovus has not established a specific targeted mix of compensation between base pay and short-term and long-term incentives. However, both short-term and long-term incentives were based upon percentages or multiples of base pay. If both short-term and long-term incentives were paid at target, long-term incentives would constitute the largest portion of an executive's total compensation package. For example, if short-term and long-term incentives were paid at target,



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long-term incentives would constitute almost fifty percent of an executive's total compensation package, thereby illustrating our emphasis on performance and growth in shareholder value.

***Benchmarking***

In the past, Synovus has benchmarked base salaries and market short-term and long-term incentive target awards to assess the competitive executive compensation practices of competitor companies. We continued the practice in 2009 although the competitive landscape had been completely disrupted by the economic and regulatory changes. Findings from this benchmarking exercise in 2009 will not be used to determine any current compensation actions, but will serve to provide historical trending information to support future compensation evaluation.

Synovus used current year proxy data for the companies listed below as well as external market surveys to benchmark total compensation. When reviewing the total compensation benchmarking data, Synovus focused on total compensation opportunities, not necessarily the amount of compensation actually paid, which varies depending upon Synovus performance results due to the program's performance orientation.

From a list of competitor banks, Synovus selects the banks immediately above and immediately below Synovus' assets size as the appropriate companies against which to benchmark base pay (the Peer Companies). For 2009, the Peer Companies were:

Associated Banc-Corp.	Huntington Bancshares, Inc.
Bok Financial Group	KeyCorp
City National Corp.	Marshall & Ilsley Corp.
Comerica Inc.	M&T Bank Corp.
Commerce Bancshares, Inc.	Northern Trust Corporation
Fifth Third Bancorp.	People's United Financial, Inc.
First Bancorp Citizens BancShares, Inc.	Popular, Inc.
First Citizens BancShares, Inc.	TCF Financial Corp.
First Horizon National Corp.	Zions Bancorporation
Fulton Financial Corp.	

**Base Pay.** Base pay is seen as the amount paid to an executive for consistently performing his or her job on a daily basis. To ensure that base salaries are competitive, Synovus targets base pay at the median (e.g., the 50th percentile) of the Peer Companies for similarly situated positions, based upon each executive's position and job responsibilities. For certain positions for which there is no clear market match in the benchmarking data, Synovus uses a blend of two or more positions from the benchmarking data. The Committee also reviews changes in the benchmarking data from the previous year. The Committee then uses this data to establish a competitive base salary for each executive. For example, an executive whose base salary is below the benchmarking target for his or her position may receive a larger percentage increase than an executive whose base salary exceeds the benchmarking target for his or her position.

In addition to market comparisons of similar positions at the Peer Companies, subjective evaluation of individual performance may affect base pay. For example, an executive whose performance is not meeting expectations, in the committee's judgment, may receive no increase in base pay or a smaller base pay increase in a given year. On the other hand, an executive with outstanding performance may receive a larger base pay increase or more frequent base pay increases.

Base pay is not directly related to Synovus' performance. Comparison of an executive's base salary to the base salaries of other Synovus executives may also be a factor in establishing base salaries, especially with respect to positions for

which there is no clear market match in the base pay benchmarking data. Because of the process we use to initially establish base pay, large increases in base pay generally occur only when an executive is promoted into a new position.

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Due to economic conditions, there were no base salary increases for 2009. The Committee does not anticipate any future base salary increases for our executives until the Company returns to profitability.

**Short-Term Incentives.** In addition to base salary, our executive compensation program historically included short-term incentive compensation. We previously paid short-term incentive compensation in order to (1) provide an incentive for executives to meet our short-term earnings growth goals, and (2) ensure a competitive compensation program given the marketplace prevalence of short-term incentive compensation.

As required under ARRA, no bonuses can be paid to Synovus' senior executive officers and the next twenty most highly compensated employees during the TARP period. As a result, the prior short-term incentive compensation plan was suspended for 2009 and for the remainder of the TARP period. For more information regarding our short-term incentive plan as in effect prior to TARP, please refer to the discussion beginning on page 25 under "Executive Compensation - Compensation Discussion and Analysis" of Synovus' 2009 Proxy Statement.

**Long-Term Incentives.** Our executive compensation program also historically included long-term incentive compensation, which was awarded in the form of restricted stock units and stock options that were earned through performance. We elected to provide long-term incentive compensation opportunities in order to: (1) provide an incentive for our executives to provide exceptional shareholder return to Synovus' shareholders by tying a significant portion of their compensation opportunity to both past and future growth in shareholder value, (2) align the interests of executives with shareholders by awarding executives equity in Synovus, and (3) ensure a competitive compensation program given the market prevalence of long-term incentive compensation.

As required under ARRA, Synovus' prior long-term incentive plan was suspended for our senior executive officers and the next twenty most highly compensated employees for 2009 and the remainder of the TARP period. For more information regarding our long-term incentive plan as in effect prior to TARP, please refer to the discussion beginning on page 26 under "Executive Compensation - Compensation Discussion and Analysis" of Synovus' 2009 Proxy Statement.

### ***Other Long-Term Incentive Awards***

In addition to the annual long-term incentive awards awarded pursuant to the program described above, the Committee has from time to time granted other long-term incentive awards. For example, the Committee made a restricted stock award grant to Mr. Anthony in 2005 to reflect his promotion and to serve as a vehicle for retaining his services in his new role. Although Mr. Anthony's 2005 award was primarily for retention, the grant was a performance-based grant to link his award to a threshold level of performance. Mr. Anthony's 2005 award vests over a five to seven year period. The Committee establishes performance measures each year during the seven year vesting period and, if the performance measure is attained for a particular year, 20% of the award vests. The performance measures established for 2009 were: (1) Synovus' earnings per share results in light of the economic and financial conditions facing Synovus, (2) Synovus' earnings per share results compared to the earnings per share results of Synovus' competitors for 2009, (3) Synovus' progress during 2009 in reducing problem assets, (4) Synovus' management of credit issues during 2009, and (5) Synovus' progress toward implementing a strategic plan during 2009. Based upon Synovus' progress toward these performance measures in 2009, the Committee approved the vesting of 20% of the award. The Committee expects to establish similar performance measures for 2010.

### ***Perquisites***

Perquisites are a small part of our executive compensation program. Perquisites are not tied to Synovus' performance. Perquisites are offered to align our compensation program with competitive practices because similar positions at Synovus' competitors offer similar perquisites. The perquisites offered by Synovus are set forth in footnotes 5, 6, and 7

of the Summary

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Compensation Table. No named executive officers received perquisites in excess of \$25,000 in 2009. Considered both individually and in the aggregate, we believe that the perquisites we offer to our named executive officers are reasonable and appropriate. However, in light of economic conditions, the Committee suspended the personal use of aircraft by the Company's executives for 2009 following the January 2009 Committee meeting, although the Committee can approve exceptions to that policy.

***Employment Agreements***

Synovus does not generally enter into employment agreements with its executives, except in unusual circumstances such as acquisitions. None of the named executive officers have employment agreements.

***Retirement Plans***

Our compensation program also includes retirement plans designed to provide income following an executive's retirement. Synovus' compensation program is designed to reflect Synovus' philosophy that compensation generally should be earned while actively employed. Although retirement benefits are paid following an executive's retirement, the benefits are earned while employed and are substantially related to performance. We have chosen to use defined contribution retirement plans because we believe that defined benefit plans are difficult to understand, difficult to communicate, and contributions to defined benefit plans often depend upon factors that are beyond Synovus' control, such as the earnings performance of the assets in such plans compared to actuarial assumptions inherent in such plans. Synovus offers three qualified defined contribution retirement plans to its employees: a money purchase pension plan, a profit s